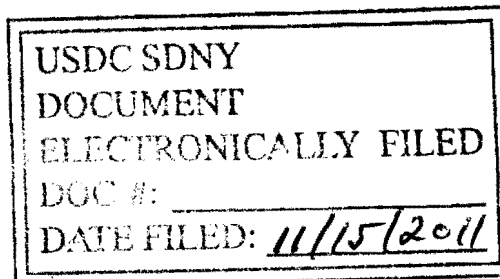


McKenna, T

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK



In Re: ADELPHIA COMMUNICATIONS
CORPORATION SECURITIES AND
DERIVATIVE LITIGATION

03 MD 1529 (LMM)

This Document Relates to:

FRANKLIN STRATEGIC INCOME FUND, et
al. v. JOHN J. RIGAS, et al. (03-CV-5751)

SO ORDERED

JOINT STATUS REPORT CONCERNING DISCOVERY

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Plaintiffs Franklin Strategic Income Fund, Franklin Custodian Fund-Income Fund, FIST-Franklin Convertible Securities Fund, FTVIPT-Strategic Income Fund, FTIF-Franklin High Yield Fund, FTVIPT-Franklin Income Securities Fund, FTIF-Franklin Income Fund, Franklin AGE High Income Fund, FTVIPT-Franklin High Income Fund, Redwood CBO, Franklin Institutional High Yield Fixed Income Fund, Franklin Multi-Income Fund, and FIST-Franklin Total Return Fund (collectively, "Plaintiffs") and defendant Deloitte & Touche LLP ("Defendant") hereby submit this joint report in accordance with footnote 2 of the Court's November 4, 2011 Memorandum and Order, which directs counsel to confer and report to the Court in writing as to what discovery must be done and how long it is expected to take.

Because discovery has heretofore been stayed pursuant to the Private Securities Litigation Reform Act, no discovery has yet been undertaken in this matter. However, Defendant has already produced documents to other parties and to government agencies, including the Adelfhia Recovery Trust and the Securities Exchange Commission, that may be relevant to this matter and that can be produced to Plaintiffs in relatively short order. Plaintiffs likewise have already collected their documents pertaining to their Adelfhia bond investments

during the relevant period, and are preparing those documents for production to Defendant. Counsel anticipate that the production of all of these documents can be completed by December 15, 2011 and will constitute the bulk of the parties' document productions in the case, although both sides reserve the right to request additional documents once they have an opportunity to review the scope of these initial productions.

In addition to document discovery, Plaintiffs and Defendant expect to serve written discovery requests and to take depositions of fact witnesses, followed by the exchange of expert reports and the taking of expert depositions. In the interests of avoiding unnecessary expense and duplication, Plaintiffs will review the transcripts from the depositions of current or former employees of Defendant that were taken in the Adelpia Recovery Trust's litigation against Defendant and, if Plaintiffs determine that the testimony at a particular witness's deposition in that action satisfies Plaintiffs' needs in the present action, Plaintiffs will not seek to re-depose the witness in this action, provided that Defendant consents to the admissibility of the deposition testimony in the present action.

Counsel have conferred regarding a proposed schedule for discovery and dispositive motions, and jointly propose the following:

December 15, 2011	<p>Production by Defendant of workpapers, all other documents produced to the Adelpia class action plaintiffs and the Adelpia Recovery Trust, and all transcripts and exhibits from depositions of current and former employees of Defendant that were taken in the litigation between Defendant and the Adelpia Recovery Trust; and</p> <p>Production by Plaintiffs of all documents pertaining to their Adelpia bond investments during the relevant period.</p> <p>Production of these documents shall be dependent upon the parties' first entering into an appropriate confidentiality stipulation.</p>
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June 29, 2012	Fact discovery deadline
July 31, 2012	Exchange of expert reports
August 31, 2012	Deadline to complete expert depositions
September 14, 2012	Dispositive motions

Dated: November 14, 2011

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~~CONFIDENTIAL~~
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11/15/11